

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS INC.,

Debtor.

Case No. 08-01420 (JMP) SIPA

**ORDER APPROVING FOURTEENTH APPLICATION OF HUGHES HUBBARD & REED
LLP FOR ALLOWANCE OF INTERIM COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES
INCURRED FROM JULY 1, 2013 THROUGH NOVEMBER 30, 2013**

Upon consideration of the fourteenth application (the “Application,” ECF No. 8031)¹ of Hughes Hubbard & Reed LLP (“HHR”), as counsel to James W. Giddens (the “Trustee”) as trustee for the liquidation of Lehman Brothers Inc. (“LBI”), for allowance of interim compensation for services rendered and reimbursement of actual and necessary expenses incurred for the period from July 1, 2013 through November 30, 2013 (the “Compensation Period”), as more fully described in the Application; and this Court having jurisdiction to consider the Application and the relief requested therein pursuant to SIPA § 78eee(b)(4); and venue being proper before this Court pursuant to SIPA § 78eee(a)(3) and 15 U.S.C. § 78aa; and it appearing that due and proper notice of the Application and the relief requested therein having been given in accordance with this Court’s Amended Order Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rules 1015(c) and 9007 Implementing Certain Notice and Case Management Procedures and Related Relief, dated July 13, 2010, and no other or further notice need be given; and the relief requested in the Application being in the best interests of

1. All capitalized terms not defined herein shall have the meaning given to them in the Application.

LBI, its estate, customers and creditors; and upon the Recommendation of the Securities Investor Protection Corporation in Support of the Fourteenth Application of Counsel for Interim Compensation and Reimbursement of Expenses (ECF No. 8101); and the Court having reviewed the Application and having held a hearing with appearances of parties in interest noted in the transcript thereof (the "Hearing"); and the Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, it is hereby:

ORDERED that the Application is granted; and it is further

ORDERED that HHR is awarded an allowance of \$17,238,757.74 for the Compensation Period, representing \$17,086,096.05 as interim compensation for professional services rendered during the Compensation Period and \$152,661.69 as reimbursement for actual and necessary expenses HHR incurred during the Compensation Period; and it is further

ORDERED that the interim allowance of compensation for professional services rendered and reimbursement of actual and necessary expenses incurred is without prejudice to HHR's right to seek compensation and/or reimbursement in subsequent invoices for services performed and/or expenses incurred during the Compensation Period that were not processed at the time of the Application.

Dated: New York, New York
January 30, 2014

s/ James M. Peck
HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE

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CURRENT INTERIM FEE PERIOD

Schedule A

Case Name: In re Lehman Brothers Inc.

July 1, 2013 Through and Including November 30, 2013

(1) Applicant	(2) Date/Document Number of Application	(3) Interim Fees Requested on Application	(4) Fees Allowed	(5) Fees Paid for Current Fee Period*	(6) Fees to be Paid for Prior Fee Period(s) (if any) (i.e., Holdback Release)	(7) Total Fees Paid	(8) Interim Expenses Requested	(9) Expenses Paid for Current Fee Period
Hughes Hubbard & Reed LLP	1/8/2014 [8031]	\$17,086,096.05	\$17,086,096.05	\$15,377,486.44	\$0.00	\$15,377,486.44	\$152,661.69	\$152,661.69

* An additional \$1,708,609.61 incurred by Hughes Hubbard & Reed LLP for the period of July 1, 2013 through and including November 30, 2013 will be held back subject to further SIPC recommendation and Court review regarding payment.

DATE ON WHICH ORDER WAS SIGNED: 1/30/14

INITIALS: JMP, USBJ

Case No.: 08-01420 (JMP)

CUMULATIVE FEE APPLICATION TOTALS

Schedule B

Case Name: In re Lehman Brothers Inc.

September 12, 2008 Through and Including November 30, 2013

(1) Applicant	(2) Total Fees Requested	(3)* Total Fees Paid	(4) Total Expenses Requested	(5) Total Expenses Paid
Hughes Hubbard & Reed LLP	\$303,303,507.80	\$299,265,459.40	\$3,480,921.53	\$3,480,921.53

* An additional \$4,038,048.40 has been approved, but payment held back pending further recommendation of SIPC and Court approval.

DATE ON WHICH ORDER WAS SIGNED: 1/30/14

INITIALS: JMP, USBJ